

Essay on market failure

Market failure occurs when the market system is unable to achieve an efficient allocation of scarce resources, and is therefore not able to achieve the best available outcome.

Market failure occurs there is a misallocation of resources. People do not receive the goods and services, there are shortages or surpluses, there is a wastage in the production process and prices are not fair.

Causes of market failure include:

- Externalities are the side effects of production and consumption activities that have an impact on people who were not involved in these activities. Externalities are not taken into underprovision of products with positive externalities.
- The overprovision of negative externalities includes air pollution or people smoking cigarettes.
- The negative externalities is private cost + external cost = the social cost
- Underprovision of positive externalities will include consumption of education.
- Private benefit + external benefit = social benefit.
- When prices are internalised the price shoots up
- Missing markets where there is a demand for a product but no supply. Arises in relation to public goods than private goods. Public goods are streetlights.
- Businesses do not supply this because it is hard to charge for. The public will catch a free rider.
- Imperfect competition these includes barrier to entry and exist. Lack of competition result in the price not falling. Output level is still high.
- Lack of information this is when businesses have unfair information and discourage other businesses from starting up. A business may know more about the value of labour who are selling this. The business will know more about the product and sell it to consumers who don't need it or at very high prices.
- Immobility of the factors of production. Land cannot be moved. Land and entrepreneurship are not situated where they need to be. Capital may experience transport issues.
- Unequal distribution of wealth and income. Some people are born in wealth and this leads to a good education. The cycle of poverty develops.

Consequences of market failure:

- Inefficiency-imperfect competition allows existing businesses to be inefficient, as they are not threatened by new entrants. This results in high prices and lack of new jobs.
- Productive inefficiency-occurs when a business or economy does not produce products at lowest possible cost.
- Allocative inefficiency-occurs when products are produced in the right proportions to reflect consumers' preferences.
- Externalities it is always better to have positive externalities than negative externalities.
- Government intervention this is direct control. Government can intervene by: promoting competition, making sure more info is provided, reducing inequalities, helping factors of production be more mobile, encourage positive externalities and negative externalities and setting minimum and maximum prices.
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Yan Bai



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Table of Contents Grade12 Reasons For A Market Failure Memorandum

1. Understanding the eBook Grade12 Reasons For A Market Failure Memorandum
 - The Rise of Digital Reading Grade12 Reasons For A Market Failure Memorandum
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade12 Reasons For A Market Failure Memorandum
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Grade12 Reasons For A Market Failure Memorandum
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade12 Reasons For A Market Failure Memorandum
 - Personalized Recommendations
 - Grade12 Reasons For A Market Failure Memorandum User Reviews and Ratings
 - Grade12 Reasons For A Market Failure Memorandum and Bestseller Lists
5. Accessing Grade12 Reasons For A Market Failure Memorandum Free and Paid eBooks
 - Grade12 Reasons For A Market Failure Memorandum Public Domain eBooks
 - Grade12 Reasons For A Market Failure Memorandum eBook Subscription Services
 - Grade12 Reasons For A Market Failure Memorandum Budget-Friendly Options
6. Navigating Grade12 Reasons For A Market Failure Memorandum eBook Formats

- ePub, PDF, MOBI, and More
 - Grade12 Reasons For A Market Failure Memorandum Compatibility with Devices
 - Grade12 Reasons For A Market Failure Memorandum Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade12 Reasons For A Market Failure Memorandum
 - Highlighting and Note-Taking Grade12 Reasons For A Market Failure Memorandum
 - Interactive Elements Grade12 Reasons For A Market Failure Memorandum
 8. Staying Engaged with Grade12 Reasons For A Market Failure Memorandum
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade12 Reasons For A Market Failure Memorandum
 9. Balancing eBooks and Physical Books Grade12 Reasons For A Market Failure Memorandum
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade12 Reasons For A Market Failure Memorandum
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Grade12 Reasons For A Market Failure Memorandum
 - Setting Reading Goals Grade12 Reasons For A Market Failure Memorandum
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Grade12 Reasons For A Market Failure Memorandum
 - Fact-Checking eBook Content of Grade12 Reasons For A Market Failure Memorandum
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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